ChampionREIT
冠君產業信託

Champion Real Estate Investment Trust
(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(Stock Code: 2778)

Managed by
Eagle Asset Management
Eagle Asset Management (CP) Limited

2026 INTERIM RESULTS ANNOUNCEMENT

Champion Real Estate Investment Trust is a trust formed to own and invest in income-producing office and retail properties. The Trust's focus is on Grade-A commercial properties in prime locations. It currently offers investors direct exposure to nearly 3 million sq. ft. of prime office and retail floor area.
These include two Hong Kong landmark properties, Three Garden Road and Langham Place, as well as joint venture stake in 66 Shoe Lane in Central London.

INTERIM RESULTS

The board of directors ("Board") of Eagle Asset Management (CP) Limited ("REIT Manager") as manager of Champion Real Estate Investment Trust ("Champion REIT" or "Trust") is pleased to announce financial results of the Trust for the six months ended 30 June 2026 ("Period").

FINANCIAL HIGHLIGHTS

For the six months ended 30 June

	2026	2025	Change
	HK$' million	**HK$' million**	
Total Rental Income[1]	949	1,029	- 7.8%
Net Property Operating Expenses[1]	(170)	(170)	- 0.3%
Net Property Income	780	859	- 9.3%
Distributable Income	432	476	- 9.1%
Distribution Amount	389	428	- 9.1%
Distribution per Unit (HK$)	0.0633	0.0701	- 9.7%

	As at 30 June 2026	As at 31 December 2025	Change
	HK$' million	**HK$' million**	
Gross Value of Portfolio	56,432	56,179	+ 0.5%
Net Asset Value per Unit (HK$)	6.48	6.45	+ 0.5%
Gearing Ratio	25.4%	25.4%	no change

1 Building Management Fee Income is directly offset against Building Management Fee Expenses instead of being classified as an income item.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In the first half of 2026, the global macroeconomic environment was marked by geopolitical uncertainties, with energy and commodity price shocks continuing to fuel inflationary pressures. Against this backdrop, sentiment in Hong Kong's commercial real estate market showed signs of stabilisation and a selective recovery. Central office leasing sentiment improved notably, while the Hong Kong retail sales recorded solid growth, supported by sustained inbound tourism and a steady pipeline of mega events.

Occupancy across the Trust's property portfolio demonstrated resilience, reflecting proactive leasing efforts. However, negative rental reversion continued to impact the Trust's performance. While abundant office supply remained a key challenge for the broader office market rental recovery, rental income of Langham Place Office Tower showed signs of stabilisation during the reporting period. Evolving consumer spending patterns and the continued growth of online retail posed headwinds for certain store-based retailers. Distributable income of the Trust decreased by 9.1% to HK$432 million (2025: HK$476 million) and distribution per unit ("DPU") dropped by 9.7% to HK$0.0633 (2025: HK$0.0701).

Total rental income of the Trust decreased by 7.8% to HK$949 million (2025: HK$1,029 million). Net property operating expenses remained stable at HK$170 million (2025: HK$170 million). Net property income lowered to HK$780 million (2025: HK$859 million). Share of net property income of minority-owned property 66 Shoe Lane in London remained stable at HK$13 million (2025: HK$12 million).

During the reporting period, we successfully secured credit facilities for the refinancing of all debt due in 2026, including securing a HK$3.0 billion three-year unsecured sustainability-linked loan with the support of eight leading Chinese, international and local banks. We also expanded our lender pool after obtaining a bilateral credit facility with a new lender. As at 30 June 2026, total undrawn committed facilities amounted to HK$2,560 million, providing financial flexibility to address refinancing needs in 2027. The fixed rate debt portion was 47.4% as at 30 June 2026 (31 December 2025: 49.3%). The lower average Hong Kong Interbank Offered Rates (Hibor) compared with previous year resulted in a reduction of cash finance costs to HK$264 million (2025: HK$291 million).

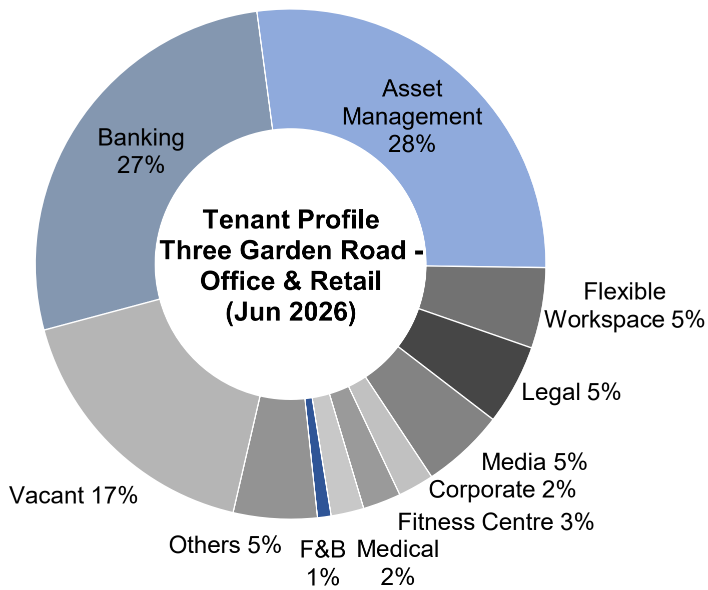
The appraised value of the Trust's properties was HK$56.4 billion as at 30 June 2026, compared with HK$56.2 billion as at 31 December 2025, mainly reflecting mild increase in rental rate assumptions for Three Garden Road. Net asset value per unit was HK$6.48 as at 30 June 2026 (31 December 2025: HK$6.45). Gearing ratio remained healthy at 25.4% as at 30 June 2026 (31 December 2025: 25.4%). We continued to manage the capital structure prudently.

OPERATIONAL REVIEW

Three Garden Road

For the six months ended 30 June

	2026	2025	Change
	HK$'000	**HK$'000**	
Rental Income	464,524	540,071	- 14.0%
Net Property Operating Expenses	74,734	71,941	+ 3.9%
Net Property Income	389,790	468,130	- 16.7%



The robust initial public offerings ("IPOs") market and strong rebound in stock market liquidity continued to bolster demand for Central Grade A office. The growing number of family offices setting up in Hong Kong further strengthened the position of the city as a leading wealth management hub. The solid leasing momentum drove positive net absorption and supported the increase in overall market rents across the district.

At Three Garden Road, the proactive leasing efforts resulted in high retention rate with over 90% of leases expiring in 2026 confirmed to renew, among them were the major tenants. We also continued to manage expiry profile of anchor tenants to avoid concentration of expiries to ensure income stability. Office occupancy of the property maintained at a stable level of 82.2% as at 30 June 2026 (31 December 2025: 81.6%). Site inspections momentum remained solid in the first half with double digit year-on-year growth amid market volatility. New lettings were secured across a diversified tenant base, including asset management, aviation leasing and fintech. Fitted and ready-to-occupy premises remained popular among small-sized occupiers seeking flexible real estate solutions.

As Central office leasing sentiment improved, we observed a stabilisation of market rents for the property. In some renewal cases, positive rental reversion was achieved. On the whole, the level of negative rental reversion narrowed in the first half of 2026. Passing rent was HK$71.1 per sq. ft. (based on lettable area) as at 30 June 2026 (31 December 2025: HK$73.7 per sq. ft.). Rental income of the property decreased by 14.0% to HK$465 million (2025: HK$540 million), mainly reflecting the carry-over impact of negative rental reversion.

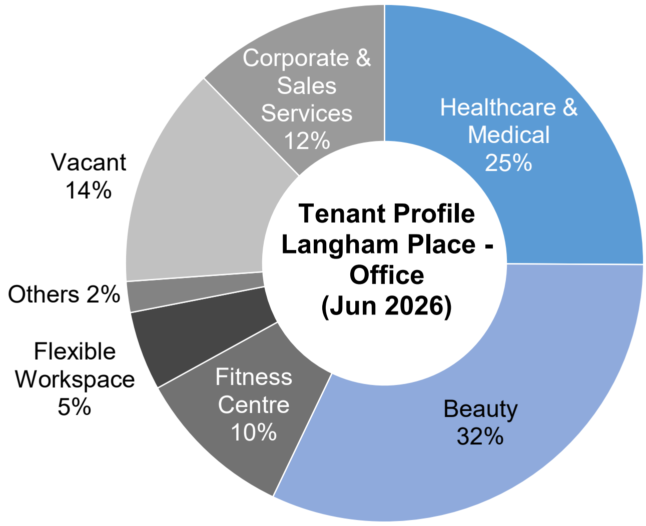
Net property expenses of the property up 3.9% to HK$75 million (2025: HK$72 million), mainly due to higher rental commission, partly offset by lower government rent and rates resulted from lower rateable value and lower lease management services fees on reduced rental income. Net property income decreased by 16.7% to HK$390 million (2025: HK$468 million).

Langham Place Office Tower

For the six months ended 30 June

	2026	2025	Change
	HK$'000	**HK$'000**	
Rental Income	154,286	151,333	+ 2.0%
Net Property Operating Expenses	24,934	23,132	+ 7.8%
Net Property Income	129,352	128,201	+ 0.9%

Wellness and lifestyle operators remained a key component of Langham Place Office Tower's tenant profile, accounting for 67% of the tenant mix as at 30 June 2026. While the property continued to attract new tenants from the beauty and medical segment, the overall proportion of wellness and lifestyle tenants slightly declined during the period as some tenants scaled back their operations in the property. To enhance tenant diversification, we acquired an international direct sales company and distributors in its value-chain as new occupiers.



Occupancy of the property remained resilient at 86.2% as at 30 June 2026 (31 December 2025: 86.9%) amid intense competition of the broader Kowloon office market. Rental income improved to HK$154 million (2025: HK$151 million). Mild negative rental reversion was recorded with passing rent lowered to HK$41.7 per sq. ft. (based on gross floor area) as at 30 June 2026 (31 December 2025: HK$42.4 per sq. ft.).

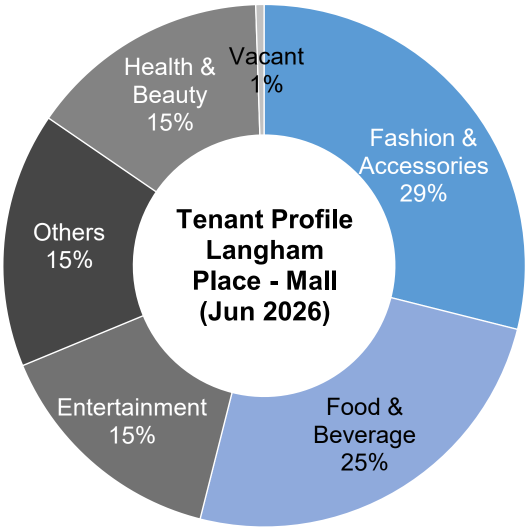
Net property operating expenses increased slightly to HK$25 million (2025: HK$23 million), mainly due to higher other operating expenses. Net property income increased slightly by 0.9% to HK$129 million (2025: HK$128 million).

Langham Place Mall

For the six months ended 30 June

	2026	2025	Change
	HK$'000	**HK$'000**	
Rental Income	330,567	338,033	- 2.2%
Net Property Operating Expenses	70,196	75,292	- 6.8%
Net Property Income	260,371	262,741	- 0.9%

Supported by growing inbound tourism and improving local consumption sentiment, Hong Kong retail sales recorded solid growth of 9.6% in the first half of 2026. The uptake was largely seen in motor vehicles, jewellery, watches and valuable gifts. Tenants' sales at Langham Place Mall also benefitted from the better retail market sentiment, registering 1.7% increase year-on-year. The proactive tenant mix management continued to generate positive impact. The introduction of fashion labels tailored to the mall's customer demographics resulted in double-digit sales growth in the fashion segment, while lifestyle segment continued to outperform during the period.



The mall continued to enhance its appeal to patrons through creative placemaking and strategic collaborations. During the period, we launched the "Every Bite Tells A Story" campaign in partnership with the iconic local brand Garden and tenants of the mall. Blending local heritage with contemporary lifestyles through fashion, innovative culinary offerings and immersive retail experiences, the campaign served to elevate customer engagement and reinforced the mall's retail trend-setting position.

Occupancy of the mall maintained at high level of 99.5% as at 30 June 2026 (31 December 2025: 99.3%). Rental income of the property recorded a mild drop of 2.2% to HK$331 million (2025: HK$338 million). Change in consumer spending patterns and the growth of online retail continued to pose pressure on the mall performance. The base rent portion decreased moderately to HK$220 million (2025: HK$224 million) due to negative rental reversion. The turnover rent portion was HK$82 million (2025: HK$89 million), largely impacted by the softer sales of beauty segment. Passing rent was HK$153.1 per sq. ft. (based on lettable area) as at 30 June 2026 (31 December 2025: HK$162.5 per sq. ft.).

Net property operating expenses declined to HK$70 million (2025: HK$75 million), mainly due to lower promotion expenses and savings across various operating cost items. Net property income maintained largely stable at HK$260 million (2025: HK$263 million).

OUTLOOK

The global macroeconomic outlook is expected to remain clouded by ongoing geopolitical tensions and global trade uncertainties, which may contribute to inflationary pressures in the remainder of the year. The Hong Kong economy is expected to withstand the uncertainties, maintaining its resilience. Policy measures to fortify Hong Kong as an international financial centre should continue to drive demand for office in the Central business district, while the continued recovery in inbound tourists should benefit the retail sector.

Improving leasing sentiment for Central, underpinned by flight-to-quality demand, has supported positive net absorption and the stabilisation of market rents. However, many occupiers remain cost-conscious. We will continue to adopt a disciplined yet flexible approach in our lease renewal negotiations to sustain occupancy and optimise rental performance at Three Garden Road. Benefiting from its strategic location with convenient access to both Central and Admiralty business districts, Three Garden Road remains well positioned to capture future leasing opportunities. We are also advancing plans for a major asset enhancement initiative at the property to further strengthen its competitiveness. For Langham Place Office Tower, rental income is expected to be relatively stable. We will also continue to diversify the tenant mix to mitigate concentration risks and deepen collaborations with tenants to enhance tenant relationship management.

With the positive results from retail leasing remix strategy, we will continue to refine the tenant mix of Langham Place Mall and enhance its offerings to customers including introducing first-in-Hong Kong brands and IP to the mall. Built on successful collaborations with local and international brands, we have a robust pipeline of marketing and festive campaigns designed to provide an engaging and exclusive experience to patrons.

Following the successful refinancing of all the debt maturing in 2026, we have started preliminary planning for the refinancing of debt maturing in 2027. We will continue to explore opportunities to broaden our lenders base and monitor the debt maturity profile. Given the uncertainty in interest rate outlook, we will stay attuned to the market and manage the fixed rate debt portion judiciously.

Despite signs of recovery in retail sales and stabilisation of Central office market rents, rental income and distribution of the Trust for the full year of 2026 are expected to remain under pressure, reflecting the carry-over effect of negative rental reversions. Looking ahead, we will continue to keep track of the market sentiment and geopolitical developments, pursue leasing enquiries proactively and adopt prudent strategy on capital management, while staying agile in the uncertain macroeconomic environment.

SUSTAINABILITY

Sustainability remains integral to the Trust's strategy to create value for the long-term. In the first half of 2026, we made steady progress across four strategic priorities: sustainable finance, green building, tenant partnership and community engagement, advancing towards our 2030 Environmental, Social and Governance targets and 2045 Net Zero Commitment. Each initiative was implemented in alignment with well-defined business objectives: strengthening our capital structure, future-proofing our assets with climate resilience, deepening tenant relationships, and enriching the communities we serve.

On sustainable finance, we reached a key milestone during the period by securing reductions in the interest rate upon meeting sustainability targets under ongoing implementation of our sustainability-linked loan that incorporates ESG objectives into our capital structure. Moreover, Three Garden Road achieved the WiredScore Platinum recertification, reaffirming our property's best-in-class standards of digital connectivity. It also validated our commitment to providing a resilient, future-ready workplace that meets evolving tenant needs while optimising operational efficiency.

Tenant collaboration is central to our decarbonisation strategy. Through our flagship EcoChampion Pledge, a dedicated tenant engagement programme for collective environmental actions, we organised workshops on capacity-building and knowledge-sharing to promote sustainable workplace in a measurable way. We also expanded the multi-themed recycling programme to Langham Place for waste reduction and resource recovery. The efforts have successfully fostered a portfolio-wide culture of sustainability and raised awareness of circular economy principles among tenants, reinforcing the competitiveness of our properties.

We create shared values across our ecosystem through targeted community engagement. During the period, we continued to support the Strive and Rise Programme by inviting close to 40 youth participants and mentors to a Musica del Cuore concert. We endeavour to empower the next generation through arts, culture, and mentorship. We also conducted the Wealth Talk Series, bringing Langham Place Office Tower tenants to Three Garden Road. The cross-property exchange reinforced Three Garden Road as a premier wealth management hub, demonstrating how strategic placemaking drives asset value across our ecosystem.

Moving forward, we will continue to integrate sustainability into our asset management, financing, and tenant engagement strategies by enhancing portfolio environmental performance and strengthening stakeholder engagement to drive sustainable growth and deliver enduring shared value.

VALUATION OF PROPERTIES

According to the Property Valuation Reports issued by Knight Frank Petty Limited on 4 August 2026, the valuation of the properties of Champion REIT, broken down by usage as at 30 June 2026 was:

	Three Garden Road	Langham Place	Sub-total
	HK$' million	**HK$' million**	**HK$' million**
Office	31,984	8,317	40,301
Retail	575	14,124	14,699
Car Park	607	413	1,020
Miscellaneous	195	217	412
Total	**33,361**	**23,071**	**56,432**

As at 30 June 2026, the appraised value of the Trust's property portfolio was HK$56.4 billion, maintaining stable compared with HK$56.2 billion as at 31 December 2025. The increase in valuation of Three Garden Road due to higher rental assumptions largely offset the decline for the other properties. The capitalisation rates used to value Three Garden Road, Langham Place Office and Langham Place Mall remained unchanged at 3.7%, 4.1% and 4.0% respectively.

FINANCIAL REVIEW

DISTRIBUTIONS

Total distributable income of Champion REIT for the six months ended 30 June 2026 was HK$432 million. With a payout ratio of 90% of Champion REIT's distributable income, the distribution amount for the reporting period was calculated at HK$389 million.

The distribution per unit for the six months ended 30 June 2026 ("Interim Distribution per Unit") was HK$0.0633. This represented an annualised distribution yield of 6.1% based on the closing price of HK$2.06 as at 30 June 2026.

The interim distribution amount to be paid to Unitholders on 8 October 2026 will be based on the Interim Distribution per Unit of HK$0.0633, as well as the total number of issued units as of the record date, 25 September 2026.

CLOSURE OF REGISTER OF UNITHOLDERS

For the purpose of ascertaining the Unitholders' entitlement to the distribution for the Period, the Register of Unitholders will be closed from Wednesday, 23 September 2026 to Friday, 25 September 2026, both days inclusive.

The payment of the distribution for the Period will be made on Thursday, 8 October 2026 to Unitholders whose names appear on the Register of Unitholders on Friday, 25 September 2026. In order to qualify for the distribution for the Period, all properly completed transfer forms accompanied by the relevant unit certificates must be lodged with Champion REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30pm on Tuesday, 22 September 2026.

PROACTIVE LIABILITY MANAGEMENT

Outstanding Debt Facilities (1)
As at 30 June 2026
(HK$ million)

	Fixed rate debts	Floating rate debts	Utilised facilities
Unsecured bank loans (3)	4,300	7,665	11,965
MediumTerm Notes (4)	2,620	-	2,620
Total	**6,920**	**7,665**	**14,585**
%	47.4%	52.6%	100.0%

(1) All amounts are stated at face value;
(2) All debt facilities were denominated in Hong Kong Dollars except (4) below;
(3) The Trust entered interest rate swaps contracts of notional amount of HK$4,300 million to manage interest rate exposure;
(4) (i) The Trust entered into cross currency swaps contracts of notional amount of US$300 million at an average rate of HK$7.8176 to US$1.00 to mitigate exposure to fluctuations in exchange rate and interest rate of US dollars; and
(ii) Equivalence of HK$2,345 million (after accounting for cross currency swaps) were US dollars notes.

During the reporting period, the Trust secured committed facilities for all debt maturing in 2026 and obtained an additional committed loan facility. As at the reporting date, all debt maturities falling due in 2026 had been fully refinanced.

As at 30 June 2026, total committed undrawn facilities amounted to HK$2,560 million. The average life of the Trust's outstanding debt remained at 2.0 years (31 December 2025: 2.0 years).

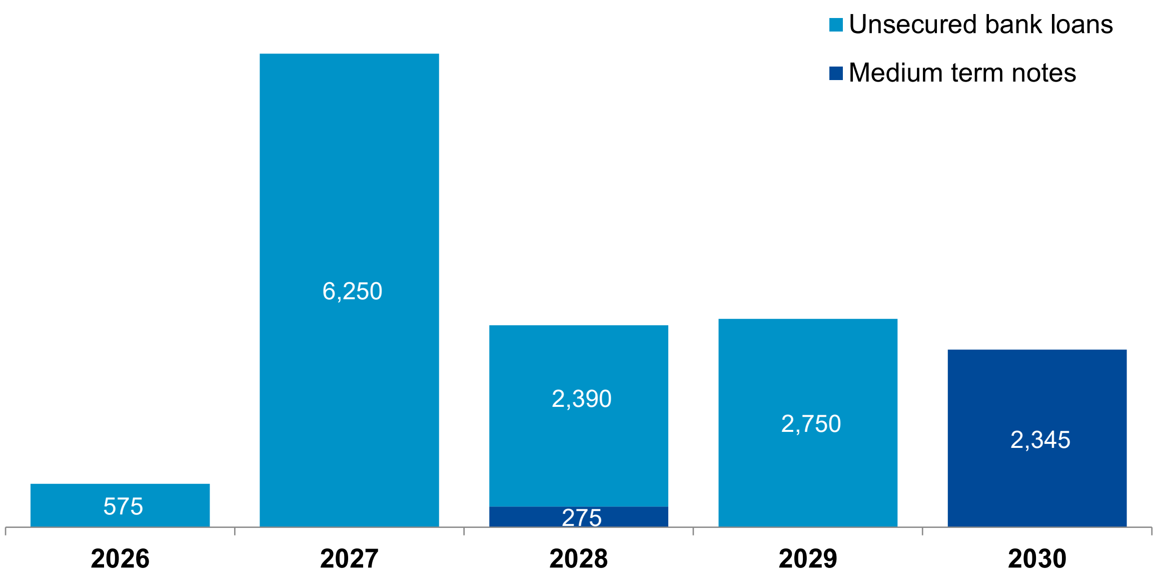
As at 30 June 2026, the fixed-rate portion of the debt portfolio decreased to 47.4% from 49.3% as at 31 December 2025, following the maturity of interest rate swap contracts with a total notional amount of HK$1,000 million in June 2026. This was partially offset by the addition of new interest rate swap contracts with a total notional amount of HK$800 million, fixing the interest rate at 2.35% per annum for a three-year term against 1-month HIBOR. Consequently, the average fixed rate of the fixed-rate debt portfolio decreased to 3.53% as at 30 June 2026 from 3.80% as at 31 December 2025.

The average effective cash interest rate, after taking into account the effect of interest rate swaps and cross currency swaps, decreased to 3.6% per annum during the first half of 2026 from 4.0% per annum in the corresponding period of 2025. The REIT Manager continues to monitor market conditions and may enter into additional interest rate swap transactions to manage the Trust's exposure to interest rate volatility.

Outstanding debt maturity profile

As at 30 June 2026

(HK$ million)



The Trust’s investment properties were valued at HK$56.4 billion as at 30 June 2026, representing a 0.5% increase from HK$56.2 billion as at 31 December 2025. The Trust’s gearing ratio (or total borrowings as a percentage of gross assets) as at 30 June 2026 was 25.4% (31 December 2025: 25.4%). The gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets were 31.0% (31 December 2025: 30.9%).

LIQUIDITY POSITION

As at 30 June 2026, the Trust had cash and deposits of HK$845 million and HK$2,560 million of committed undrawn facilities. The Trust maintained sufficient liquidity to meet its working capital requirements and operational needs.

The REIT Manager adopts a diversified financing approach. In addition to bank borrowings, the Trust may utilise its medium term note programme as an alternative source of funding. The availability of multiple funding channels provides flexibility in managing liquidity and refinancing requirements.

NET ASSET VALUE PER UNIT

The Net Asset Value per Unit as at 30 June 2026 was HK$6.48 (31 December 2025: HK$6.45), representing a premium of 214.6% to the closing unit price of HK$2.06 as at 30 June 2026.

COMMITMENTS

As at 30 June 2026, the Trust had authorised capital expenditure for improvement works of investment properties which was contracted for but not provided in the condensed consolidated financial statements amounting to HK$5 million.

Save as aforementioned, the Trust did not have any other significant commitments at the end of the reporting period.

NEW UNITS ISSUED

On 12 March 2026, 17,613,846 new units were issued to the REIT Manager by the Trust at the price of HK$2.613 per unit (being the Market Price ascribed in the Trust Deed) as payment of 50% of the Manager's fee of approximately HK$46,025,000 for the second half of 2025.

Save for the above, no new units were issued by the Trust during the Period. As at 30 June 2026, the total number of issued units of Champion REIT was 6,152,905,515.

REAL ESTATE SALE AND PURCHASE

Champion REIT did not enter into any (i) real estate sales and purchases; and (ii) investments in Property Development and Related Activities (as defined in the REIT Code) during the Period.

RELEVANT INVESTMENTS AND INVESTMENTS IN PROPERTY DEVELOPMENT AND RELATED ACTIVITIES

As at 30 June 2026, the portfolio of Relevant Investments represented approximately 0.001% of the gross asset value of Champion REIT. The combined value of (i) all Relevant Investments; (ii) all Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the Property Development Costs (as defined in 7.2C of the REIT Code) represented approximately 0.49% of the gross asset value of Champion REIT as at 30 June 2026, and therefore is within the Maximum Cap, being 25% of the gross asset value of Champion REIT.

CORPORATE GOVERNANCE

Champion REIT is committed to maintaining high standards of corporate governance and to adopting global best practices in the conduct of its activities and transactions related to the Trust and any matters arising out of its listing or trading on the Stock Exchange.

The corporate governance framework implemented by the REIT Manager is designed to promote accountability to Unitholders, resolve conflict of interests, ensure transparency in reporting, maintain compliance with applicable laws, regulations and codes and uphold sound operating and investment procedures. To facilitate the effective implementation of this framework, the REIT Manager has established a Compliance Manual which sets out to comprehensive compliance procedures and guidelines governing key processes, systems and internal controls.

During the Period, Champion REIT and the REIT Manager had complied with the REIT Code, the Trust Deed of Champion REIT, the relevant and applicable provisions and requirements of the Securities and Futures Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Champion REIT and the REIT Manager had also complied with the provisions of the Compliance Manual and all code provisions, where applicable, as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

Key components of the governance framework and the corporate governance report for the Period will be set out in the 2026 Interim Report.

BUY-BACK, SALE OR REDEMPTION OF CHAMPION REIT'S SECURITIES

A general mandate for buy-back of units in the open market was given by Unitholders at the 2026 annual general meeting held on 28 May 2026. During the Period, neither the REIT Manager nor any of Champion REIT and its special purpose vehicles had bought back, sold or redeemed any units pursuant to this mandate.

PUBLIC FLOAT

As far as the REIT Manager is aware, as at the date of this announcement, the Trust has maintained a sufficient public float with more than 25% of the issued and outstanding units of Champion REIT being held by the public.

REVIEW OF INTERIM RESULTS

The unaudited interim results of Champion REIT for the Period have been reviewed by the Audit Committee and the Disclosures Committee and approved by the Board of the REIT Manager. The unaudited interim results for the Period were prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have also been reviewed by the Trust's Independent Auditor, Messrs Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

ISSUANCE OF INTERIM REPORT

The 2026 Interim Report of Champion REIT will be despatched to Unitholders and published on the websites of HKEXnews (www.hkexnews.hk) and Champion REIT (www.ChampionReit.com) before the end of September 2026.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises two Non-executive Directors, namely Dr Lo Ka Shui *(Chairman)* and Ms Wong Mei Ling, Marina; one Executive Director, namely Ms Sung Kar Wai, Rosana; and four Independent Non-executive Directors, namely Professor Chan Ka Keung, Ceajer, Mr Cheng Wai Chee, Christopher, Mr Ip Yuk Keung, Albert and Mr Shek Lai Him, Abraham.

By Order of the Board
Eagle Asset Management (CP) Limited
(as manager of Champion Real Estate Investment Trust)
Lo Ka Shui
Chairman

Hong Kong, 19 August 2026

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Rental income	5	929,283	1,013,837
Building management fee income		136,829	134,066
Rental related income		20,094	15,600
Total revenue		**1,086,206**	**1,163,503**
Property operating expenses	6	(306,693)	(304,431)
Net property income		**779,513**	**859,072**
Other income	7	11,722	14,907
Manager's fee	8	(95,087)	(104,552)
Trust and other expenses		(4,754)	(4,117)
Increase (decrease) in fair value of investment properties		195,889	(2,026,487)
Finance costs	9	(279,521)	(306,634)
Share of results of a joint venture		9,942	1,327
Profit (loss) before tax and distribution to unitholders	10	**617,704**	**(1,566,484)**
Income taxes	11	(69,653)	(77,099)
Profit (loss) for the period, before distribution to unitholders		**548,051**	**(1,643,583)**
Distribution to unitholders	13	(390,237)	(429,837)
Profit (loss) for the period, after distribution to unitholders		**157,814**	**(2,073,420)**
Basic earnings (loss) per unit	14	**HK$0.09**	**HK$(0.27)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026 HK$'000 (unaudited)	Six months ended 30 June 2025 HK$'000 (unaudited)
Profit (loss) for the period, after distribution to unitholders	**157,814**	**(2,073,420)**
Other comprehensive income (expense):		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	(2,122)	28,962
Cash flow hedges:		
Fair value adjustments on cross currency swaps and interest rate swaps designated as cash flow hedges	87,298	(73,530)
Reclassification of fair value adjustments to profit or loss	(506)	(17,061)
Deferred tax related to fair value adjustments recognised in other comprehensive income	(10,902)	9,107
	73,768	**(52,522)**
Total comprehensive income (expense) for the period	**231,582**	**(2,125,942)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTES	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current assets			
Investment properties		56,431,800	56,178,800
Interests in a joint venture	15	266,950	270,552
Derivative financial instruments		26,496	-
Total non-current assets		**56,725,246**	**56,449,352**
Current assets			
Trade and other receivables	16	183,991	174,694
Notes receivables		-	46,594
Derivative financial instruments		1,197	-
Tax recoverable		312	2,723
Short-term bank deposit		23,914	-
Bank balances and cash		820,618	625,568
Total current assets		**1,030,032**	**849,579**
Total assets		**57,755,278**	**57,298,931**
Current liabilities			
Trade and other payables	17	1,417,187	1,401,346
Deposits received		589,654	592,516
Tax liabilities		35,599	11,315
Distribution payable		389,247	344,681
Derivative financial instruments		5,191	8,796
Bank borrowings		5,815,343	2,280,857
Total current liabilities		**8,252,221**	**4,639,511**
Non-current liabilities, excluding net assets attributable to unitholders			
Derivative financial instruments		59,659	133,046
Bank borrowings		6,099,222	9,517,449
Medium term notes		2,610,650	2,591,184
Deferred tax liabilities		859,848	821,670
Total non-current liabilities, excluding net assets attributable to unitholders		**9,629,379**	**13,063,349**
Total liabilities, excluding net assets attributable to unitholders		**17,881,600**	**17,702,860**
Net assets attributable to unitholders		**39,873,678**	**39,596,071**
Number of units in issue ('000)	18	**6,152,906**	**6,135,292**
Net asset value per unit	19	**HK$6.48**	**HK$6.45**

1. GENERAL

Champion Real Estate Investment Trust ("Champion REIT") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its units are listed on The Stock Exchange of Hong Kong Limited. Champion REIT is governed by the deed of trust dated 26 April 2006 and the Second Amending and Restating Deed dated 27 June 2025 (the "Trust Deed"), entered into between Eagle Asset Management (CP) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"), and the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

The principal activity of Champion REIT and its subsidiaries (the "Group") is to own and invest in income-producing commercial properties with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of Champion REIT.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant disclosure requirements set out in Appendix C of the REIT Code.

At 30 June 2026, the Group's net current liabilities amounted to HK$7,222,189,000. The Manager is of the opinion that, taking into account the headroom of the fair value of investment properties, presently available banking facilities and internal financial resources, the Group has sufficient working capital to meet its present requirements for at least one year from the end of the reporting period. Hence, the condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed and presented in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

The Group's operating segments are identified based on information reported to the chief operating decision maker ("CODM"), being the management of the Manager. For the purpose of resource allocation and performance assessment, the CODM focuses on the operating results of the three investment properties, namely Three Garden Road, Langham Place Office Tower and Langham Place Mall.

Segment revenue and results

The following is an analysis of the Group's revenue and results by the three investment properties for the period under review.

<u>For the six months ended 30 June 2026</u>

	Three Garden Road HK$'000 (unaudited)	Langham Place Office Tower HK$'000 (unaudited)	Langham Place Mall HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
Segment revenue	**537,140**	**177,725**	**371,341**	**1,086,206**
Segment results - Net property income	**389,790**	**129,352**	**260,371**	**779,513**
Other income				11,722
Manager's fee				(95,087)
Trust and other expenses				(4,754)
Increase in fair value of investment properties				195,889
Finance costs				(279,521)
Share of results of a joint venture				9,942
Profit before tax and distribution to unitholders				**617,704**
Income taxes				(69,653)
Profit for the period, before distribution to unitholders				**548,051**
Distribution to unitholders				(390,237)
Profit for the period, after distribution to unitholders				**157,814**

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

Increase (decrease) in fair value of investment properties	**433,001**	**(88,640)**	**(148,472)**	**195,889**

4. SEGMENT INFORMATION - continued

Segment revenue and results - continued

For the six months ended 30 June 2025

	Three Garden Road HK$'000 (unaudited)	Langham Place Office Tower HK$'000 (unaudited)	Langham Place Mall HK$'000 (unaudited)	Consolidated HK$'000 (unaudited)
Segment revenue	**611,744**	**174,909**	**376,850**	**1,163,503**
Segment results - Net property income	**468,130**	**128,201**	**262,741**	**859,072**
Other income				14,907
Manager's fee				(104,552)
Trust and other expenses				(4,117)
Decrease in fair value of investment properties				(2,026,487)
Finance costs				(306,634)
Share of results of a joint venture				1,327
Loss before tax and distribution to unitholders				**(1,566,484)**
Income taxes				(77,099)
Loss for the period, before distribution to unitholders				**(1,643,583)**
Distribution to unitholders				(429,837)
Loss for the period, after distribution to unitholders				**(2,073,420)**

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:

	Three Garden Road	Langham Place Office Tower	Langham Place Mall	Consolidated
Decrease in fair value of investment properties	**(1,285,048)**	**(163,385)**	**(578,054)**	**(2,026,487)**

Other segment information

Segment assets and liabilities

For the purpose of performance assessment, the fair values of investment properties are reviewed by the CODM. As at 30 June 2026, the fair values of Three Garden Road, Langham Place Office Tower and Langham Place Mall were HK$33,360,800,000 (31 December 2025: HK$32,875,800,000), HK$8,317,000,000 (31 December 2025: HK$8,404,000,000) and HK$14,754,000,000 (31 December 2025: HK$14,899,000,000), respectively.

Save as abovementioned, no other assets and liabilities are included in the measure of the Group's segment reporting.

Information about major tenants

For the six months ended 30 June 2026, there was no tenant (2025: one tenant) whose revenue contributed over 10% of the total revenue of the Group.

5. RENTAL INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Property rental income	906,042	991,557
Car park income	23,241	22,280
	929,283	**1,013,837**

6. PROPERTY OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Building management expenses	174,910	170,676
Car park operating expenses	6,404	5,780
Government rent and rates	42,554	45,463
Legal cost and stamp duty	2,501	1,042
Other operating expenses	14,814	14,465
Promotion expenses	8,679	11,704
Property and lease management service fee	28,027	30,101
Property miscellaneous expenses	1,912	1,987
Rental commission	25,594	20,761
Repairs and maintenance	1,298	2,452
	306,693	**304,431**

7. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Bank interest income	11,142	14,071
Bond interest income	281	817
Sundry income	299	19
	11,722	**14,907**

8. MANAGER'S FEE

Pursuant to the Trust Deed, as the net property income of Champion REIT (including the share of net property income arising from the property held by a joint venture) exceeds HK$200 million for the six months ended 30 June 2026 and 2025, the Manager is entitled to receive 12% of the net property income for each of the six months ended 30 June 2026 and 2025 as remuneration.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Manager's fee:		
In the form of units	47,543	52,276
In the form of cash	47,544	52,276
	95,087	**104,552**

Based on the election results on 30 November 2012, the Manager continued to receive 50% of the Manager's fee for each of the six months ended 30 June 2026 and 2025 arising from the properties currently owned by Champion REIT in the form of units calculated based on the issue price per unit as determined in accordance with the Trust Deed, and the balance of 50% in the form of cash.

9. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Finance costs represent:		
Interest expense on bank borrowings	235,612	241,525
Interest expense on medium term notes	41,138	61,620
Other borrowing costs	2,771	3,489
	279,521	**306,634**

10. PROFIT (LOSS) BEFORE TAX AND DISTRIBUTION TO UNITHOLDERS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit (loss) before tax and distribution to unitholders has been arrived at after charging (crediting):		
Auditor's remuneration	1,184	1,184
Trustee's fee	3,655	3,835
Principal valuer's fee	90	90
Other professional fee and charges	930	1,638
Roadshow and public relations expenses	180	1,024
Bank charges	7,003	8,600
Exchange difference	(2,020)	(3,294)
Share of tax of a joint venture (included in the share of result of a joint venture)	2,718	(171)

11. INCOME TAXES

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax:		
Current tax		
- Current period	42,377	50,689
Deferred tax		
- Current period	27,276	26,410
	69,653	**77,099**

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

12. TOTAL DISTRIBUTABLE INCOME

Total distributable income is the profit (loss) for the period, before distribution to unitholders as adjusted to eliminate the effects of Adjustments (as defined and set out in the Trust Deed) which have been recorded in the condensed consolidated income statement for the relevant period. The Adjustments to arrive at total distributable income for the period are set out below:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit (loss) for the period, before distribution to unitholders	548,051	(1,643,583)
Adjustments:		
Manager's fees payable in units	47,543	52,276
Increase (decrease) in fair value of investment properties	(195,889)	2,026,487
Share of results of a joint venture	(9,942)	(1,327)
Non-cash finance costs	15,457	15,373
Deferred tax	27,276	26,410
Total distributable income	**432,496**	**475,636**

13. DISTRIBUTION STATEMENT

	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Total distributable income (note 12)	432,496	475,636
Total distribution amount	389,247	428,073
Percentage of distribution over distributable income (note (i))	90%	90%
Distribution per unit to unitholders (note (ii))	**HK$0.0633**	**HK$0.0701**

Notes:

(i) In accordance with the terms of the Trust Deed, Champion REIT is required to distribute to Unitholders not less than 90% of its total distributable income for each financial year.

(ii) The interim distribution per unit of HK$0.0633 for the six months ended 30 June 2026 is calculated based on the interim distribution amount of HK$389,247,000 for the period and 6,152,905,515 units in issue as of 30 June 2026. The interim distribution amount to be paid to unitholders on 8 October 2026 would be based on the interim distribution per unit of HK$0.0633 and the total number of issued units as of 25 September 2026, which is the record date set for such period.

The interim distribution per unit of HK$0.0701 for the six months ended 30 June 2025 was calculated based on the interim distribution amount of HK$428,073,000 for the period and 6,109,590,638 units in issue as of 30 June 2025.

(iii) During the six months ended 30 June 2026, an amount of HK$990,000 in respect of the final distribution of 2025 has been recognised in the condensed consolidated income statement. The amount was calculated based on the final distribution per unit for the six months ended 31 December 2025 of HK$0.0562 and 17,613,846 new units issued during the period from 1 January 2026 to 22 May 2026 (the record date set for the final distribution of 2025).

During the six months ended 30 June 2025, an amount of HK$1,764,000 in respect of the final distribution of 2024 has been recognised in the condensed consolidated income statement. The amount was calculated based on the final distribution per unit for the six months ended 31 December 2024 of HK$0.0613 and 28,775,953 new units issued during the period from 1 January 2025 to 20 May 2025 (the record date set for the final distribution of 2024).

14. BASIC EARNINGS (LOSS) PER UNIT

The calculation of the basic earnings (loss) per unit before distribution to unitholders is based on the profit for the period before distribution to unitholders of HK$548,051,000 (2025: loss for the period before distribution to unitholders of HK$1,643,583,000) with the weighted average number of units of 6,157,535,905 (2025: 6,111,823,053) in issue during the period, taking into account the units issuable as Manager's fee for its service for each of the period ended 30 June 2026 and 2025.

There were no diluted potential units in issue during the six months ended 30 June 2026 and 2025, therefore the diluted earnings (loss) per unit has not been presented.

15. INTERESTS IN A JOINT VENTURE

The Group's interests in a joint venture amounting to HK$266,950,000 as at 30 June 2026 (31 December 2025: HK$270,552,000) are accounted for using the equity method in the condensed consolidated financial statements.

Material information regarding the joint venture are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
The Group's share of net property income	12,879	12,193

	At 30 June 2026	At 31 December 2025
	HK$'000	HK$'000
	(unaudited)	(audited)
The Group's share of investment properties carried at fair value	514,071	518,277

16. TRADE AND OTHER RECEIVABLES

	At 30 June 2026	At 31 December 2025
	HK$'000	HK$'000
	(unaudited)	(audited)
Trade receivables	23,534	19,301
Less: Allowance for credit losses	(6,167)	(6,162)
	17,367	13,139
Deferred lease receivables	78,458	75,106
Deposits, prepayments and other receivables	139,687	137,970
Less: Allowance for credit losses	(51,521)	(51,521)
	88,166	86,449
	183,991	**174,694**

16. TRADE AND OTHER RECEIVABLES - continued

Aging analysis of the Group's trade receivables net of allowance for credit loss presented based on the invoice date at the end of the reporting period is as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
0 - 3 months	7,684	6,875
3 - 6 months	4,381	728
Over 6 months	5,302	5,536
	17,367	13,139

17. TRADE AND OTHER PAYABLES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade payables	136,884	170,321
Rental received in advance	63,631	47,492
Other payables and accruals (note)	253,197	220,058
Accrued stamp duty	963,475	963,475
	1,417,187	**1,401,346**

(Note) As at 30 June 2026, manager's fee payable of HK$95,087,000 (31 December 2025: HK$92,050,000) is included in other payables and accruals.

Aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
0 - 3 months	136,884	170,321

18. NUMBER OF UNITS IN ISSUE

	Number of units	Amount HK$'000
As at 1 January 2025 (audited)	6,080,814,685	25,210,656
Units issued for settlement of Manager's fee	54,476,984	104,936
As at 31 December 2025 (audited)	**6,135,291,669**	**25,315,592**
Units issued for settlement of Manager's fee	17,613,846	46,025
As at 30 June 2026 (unaudited)	**6,152,905,515**	**25,361,617**

On 12 March 2026, 17,613,846 units at HK$2.613 per unit were issued to the Manager as settlement of Manager's fee for the period from 1 July 2025 to 31 December 2025.

19. NET ASSET VALUE PER UNIT

The net asset value per unit is calculated by dividing the net assets attributable to unitholders as at 30 June 2026 of HK$39,873,678,000 (31 December 2025: HK$39,596,071,000) by the number of units in issue of 6,152,905,515 units as at 30 June 2026 (31 December 2025: 6,135,291,669 units).

20. NET CURRENT LIABILITIES

At 30 June 2026, the Group's net current liabilities, calculated as current liabilities less current assets, amounted to HK$7,222,189,000 (31 December 2025: HK$3,789,932,000).

21. TOTAL ASSETS LESS CURRENT LIABILITIES

At 30 June 2026, the Group's total assets less current liabilities amounted to HK$49,503,057,000 (31 December 2025: HK$52,659,420,000).

22. CAPITAL COMMITMENT

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Capital expenditure in respect of the improvement works of investment properties contracted for but not provided in the condensed consolidated financial statements	**4,636**	**9,861**